



## The Political Economy of Pandemics' Influence On Hegemonic Shifts: A Comparison of the Influenza of 1918 and COVID-19

Salgınların Hegemonik Geçişlere Etkisinin Ekonomi Politikası: 1918 İspanyol Gribi ve COVID-19 Karşılaştırması

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### ABSTRACT

Following the World Health Organization (WHO)'s declaration of ending the public health emergency of international concern (PHEIC) for the COVID-19 pandemic in May 2023, this study seizes the opportune moment to analyze it alongside its historical precedent, the Influenza of 1918, commonly known as the Spanish flu. Amid the ongoing US-China rivalry for global leadership, the COVID-19 pandemic broke out when a century had elapsed since the Influenza of 1918. This analysis aims to test the hegemonic cycles approach of the World Systems Theory and to contribute to the literature of international political economy. The hegemonic cycles approach of the World Systems Theory calls for an analysis of the figures of industrial production, international trade, and finance to judge the changes within the international economy as a hegemonic shift, which occurs at 100-150 years in a circular nature. This study furthermore adds up the figures of GDP per capita to the analysis to provide insight into the level of welfare offered by the ascending hegemon to their citizens vis-à-vis the descending ones. Thus, changes in GDP per capita, industrial production, foreign trade, and finances of the UK vs. the US during the Influenza of 1918, and the US vs. China during COVID-19 provide insights into the political economy of pandemics in terms of their impact on changing hegemonic orders. The findings reveal that both pandemics triggered a period of hegemonic shift that was preminent on economic terms within the international order.

### MAKALE BİLGİSİ

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### ÖZ

Dünya Sağlık Örgütü (DSÖ) Mayıs 2023 tarihli bildirisinde COVID-19 salgınının kamu sağlığını tehdit eden uluslararası olağanüstü hal durumunun sona erdiğini ilan etmiştir. İspanyol Gribi olarak da bilinen İnfluenza 1918 salgınının üzerinden bir asır geçmesiyle COVID-19 salgınının patlak vermiş olması ve Dünya Sistemleri Teorisi'nin hegemonik döngülere 100-150 yıllık bir süreç öngörmesi, bu çalışmanın çıkış noktalarını oluşturmuştur. Kuramsal çerçevesini Dünya Sistemleri Teorisi'nin oluşturduğu çalışma, dış ticaret dengeleri ve finans verileri üzerinden İspanyol Gribi sırasında Birleşik Krallık-ABD, COVID-19 sırasında ise ABD-Çin hegemonik rekabetinin politik ekonomisini incelemektedir. Ayrıca, yükselen hegemonun vatandaşlarına bahsettiği refah ve çıkar unsurlarından yola çıkılarak kişi başına GSYH verileri çalışmanın inceleme alanına dahil edilmiştir. Sonuç olarak, 1918 Gribi sürecinde Birleşik Krallık ile ABD arasında; COVID-19 sırasında ise ABD ile Çin arasında seyreden karşılaştırmalı kişi başına GSYH, sanayi üretimi, dış ticaret ve finans verileri, pandemilerin hegemonik geçiş süreçlerini tetiklediğini ve hızlandırdığını ortaya koymuştur.

## 1. Introduction

American statesman Henry A. Kissinger was not mistaken in his foresight that the nations of the international order would wake up to a different world order in the aftermath of the COVID-19 pandemic. Conscious about the impaired state of the world economy during the 2008 global

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economic crisis and its repercussions on the international system, Kissinger flagged an urgent and global action plan to be operated under determined U.S. leadership that he outlined in three main points. Firstly, Kissinger endowed the U.S. with the mission of streamlining global efforts for combating the coronavirus. Since the U.S. is still the leading national actor in the international order, innovative and technological steering of all medical means, including vaccines, to combat the pandemic is assigned to the U.S. Secondly, the U.S. was projected to supervise the efforts and take action for preventing the ongoing economic recession from extending into global social unrest. Lastly, and most importantly, the duty falling on the U.S. as a hegemonic order was to preserve the liberal international order (Kissinger, 2020).

Throughout history, pandemics have always been a threat to humanity and nations. Not less significant is that pandemics have been a litmus test for states to manifest their power to provide their nations with effective protection. Adam Roberts (2020) highlights that the effectiveness of states' actions in dealing with pandemics calls their political systems, whether democracy or authoritarianism, into question. While historical insights on pandemics provide sufficient evidence for disasters' role in the transformation of governments, this study aims to contribute to contemporary academic debates on the likelihood of a hegemonic shift between the U.S. and China in the post-COVID-19 world order. The analysis conducted to this end calls for a comparison of COVID-19 with another pandemic, the Influenza of 1918, which triggered the formation of a new world order. Crosby suggests that although the Influenza of 1918 remained in the shadow of World War I, medical historians indicated that at least 30 million lives were claimed due to the pandemic alone (2003). While the end of the war was marked by a deadly pandemic, the Interwar Period witnessed a transformative phase in terms of hegemonic shifts within the international order. Taking into account the US-China competition for global leadership currently, this study aims to offer a fresh breath into the debate of hegemonic shifts through a comparative study of the Influenza of 1918 and COVID-19 within the theoretical framework of the World Systems Theory. In this regard, this study endeavors to provide tangible answers to the following research question:

*What are the implications of the Influenza of 1918 and COVID-19 pandemics on hegemonic shifts in the world order?*

For the sake of answering the above-given research question, this study formed two hypotheses in light of the historical development of hegemonic shifts within the framework of the World Systems Theory. Firstly, the Influenza of 1918 broke out by the end of World War I when the US was already integrated into the world-economy as an industrialized core nation. The concurrence for global leadership with the UK necessitated the US to catch up and carry on in its economic leadership in industrial production, international trade, and finance, which can be traced back to the late nineteenth century. Mandel provides the annual compound rate of growth of industrial output figures from 1894 to 1913 and underscores that the respective figure for Great Britain stands at 2.2 whereas the same figure for the US indicates a score of 5.9 (1995: 3). Hobsbawm, furthermore, puts forth that already in 1913 the US had the highest share in the world-economy with an industrial output that covers 1/3 of the global industrial production (1995). This was close to the sum of industrial production of the UK, Germany, and France (Hobsbawm, 1995: 97). Thus, the first hypothesis of the study suggests that the American journey for hegemony benefited from the Influenza of 1918.

Secondly, China's economy since the last decade of the twentieth century indicated incremental prosperity that it is incorporated into the world-economy as an industrialized core nation (Xing and Bernal-Meza, 2021). Despite the downturns during global recess periods like the 2008 crisis, the economic prosperity of China has been further exalted by the official end of the COVID-19 pandemic in May 2023, and this is instrumental for China to move further with conducting a perception of appealing to the common interests of the nations of the international

order. The second hypothesis of the study suggests that just as the Influenza of 1918 served as a stepping stone for the US to secure economic robustness *vis-à-vis* the UK, the preceding hegemon, and to demonstrate its capacity to contribute to the common good in the international order, the outbreak of the COVID-19 pandemic has provided an opportunity for China to showcase its social and political capabilities, grounded in economic strength, as it vies for leadership in the world order.

To this end, the first part of the study analyses industrial production, international trade, and finance figures of the US, as the ascending hegemon, *vis-à-vis* those of the UK during the period (1918-1920) covering the Influenza of 1918. In the same vein, the second part of the study dwells on the industrial production, international trade, and finance figures of the US, the so-called declining hegemon, *vis-à-vis* those of China during the period (2019-2023) covering the pandemic of COVID-19. The special remarks regarding the second comparison are to be highlighted that while the recurrent variants of COVID-19 still pose a threat to public health, without taking into account the official end date of a pandemic, this analysis would only reproduce the previous studies evaluating the post-COVID-19 world order without tangible figures. Therefore, if a comparison were to be made, May 2023 as the official end date of COVID-19 comes out as a requirement. This study takes into account the historical breakdown by Jenkins (2022), which emphasizes that pandemics never end, not only through the variants they cost the lives of the masses but also through their devastating impact on economies, social order, and politics.

## 2. Theoretical Framework

Hegemony, one of the leading concepts of 19th-century political thought, was first formulated as a social theory by Antonio Gramsci while he was in prison from 1926 until his death in 1937. Grounding his political thought in Marxist Theory, which was developed into the Theory of Hegemony (Bates, 1975), Gramsci dedicated himself to combating the Fascist movement in Italy during the 1920s. A reading of Gramsci's Prison Notebooks by Hoare and Smith reveals that his concept of hegemony had two faces (1971). Hoare and Smith portray the first face of Gramsci's concept of hegemony as contrasted with 'domination,' being bound up with the dichotomy of the state and civil society. The second face of hegemony in Gramsci's political thought points out the opposite of 'corporate' or 'economic-corporate,' which hints at the bourgeoisie's movement from being a class of society with purely economic motivations to being in a position of leadership in the political and social arena without relinquishing its economic position. A more recent reading of Gramsci by Forgacs indicates that cultural hegemony, referred to as the supremacy of a social group, manifests itself in two ways: through 'domination' (*domino*) and through 'intellectual and moral leadership' (*direzione*) (2000: 249).

In conformity with Borgese's column that appeared in *Correra della Sera* on 15 March 1932, Gramsci posits that the social structure of the United States was composed of four strata including the financial class, the political class, the Intelligentsia, and the Common Man (Forgacs, 2000: 298-299). Accordingly, although the American Intelligentsia is regarded as well-equipped, it is barely influential in the public sphere. Furthermore, Gramsci elaborates that the political class is assisted and even controlled by the financial class, and in reality, the financial class and the political class are the same in the United States. Pointing to the attempts of the political class to control the financial class in the aftermath of the Great Depression, Gramsci notes that the American corporate-economic structure is in crisis and 'America is about to enter a new phase.' Gramsci describes the new phase as the permanent organization of the Common Man by a new major party, spelled out as the Progressive Party. However, despite the crisis faced by the Republican and Democrat Parties in the aftermath of the Great Depression, the adoption of social state measures through New Deal policies paved the way both for the continuation of the existing structure and its spread to the world through free trade agreements.

This study seeks to offer fresh insights into the current debate of the US-China competition for hegemony. It is acknowledged that China does not explicitly state its ambitions within the

framework of hegemony. Yet, it should be noted that the US, during the construction of its hegemony within the international order in the face of the then-fading British hegemony, did not explicitly mention any of its hegemonic ambitions. While Gramsci's theory of hegemony forms the backbone of the critical schools' approach to power relations within the international order, its predominantly cultural notion led scholars of international relations to explore further aspects of dominance among the states of the international order.

The concept of dominance and hegemony is studied through the lens of the dominated one, referred to as the subaltern. In adherence to Lenin's thought, Samir Amin, the founding father of subaltern studies, argues that given the fact that the essential part of the proletariat is situated in Russia, China, and India, the results of the class struggle are first manifested in the periphery rather than in the center (1976: 360). Based on a world-economy split between the center and the periphery, Amin concludes that the underdevelopment of the periphery is caused by the relations of dependency forged by the capitalist mode of production professed and originally invented by the center of the world economy (Amin, 1990). Furthermore, Andre Gunder Frank argues that China's external economic dependence and its domestic implications led to the development of underdevelopment in the nineteenth and twentieth centuries in China (1978). Frank, in his early thoughts, called for the need for a historical analysis of the whole world while implying his awareness of the existence of a historical analysis based on the emergence of capitalism as a system of regulation between different territories of the world as put forth by Immanuel Wallerstein in 1974 through the *Modern World System*.

The world system, theorized by Frank and Gills (1993), is as old as 5000 years and attempts to shed light on the totality of both historical and geographical understanding of the world, which is regarded as independent of any particular mode of production, including feudal, tributary, capitalist, or socialist. Frank's later work, *Reorient*, notes that China operated on a tribute system in terms of its trade and economic relations throughout Asia during the Ming dynasty (1998: 111-117). Accordingly, through the tribute trade operational in luxury goods, silk, and porcelain, China played a central role in Asia, where Indian, Arabian, and further territories were rendered as periphery. In his outlook on the global history of the world system, Frank dwells on the exploitative pattern of the rise of the West on the feet of Asia and emphasizes the Eurocentric notion of Western social theory. Frank's critical approach to Western social theory and historical grounding of the world system nevertheless resented pioneering scholars of the world-systems theory not only emotionally but also on scientific grounds that the four-century-long economic expansion of Asia from the early fifteenth until the nineteenth centuries is not supported with tangible data (Arrighi, 1999).

This study adopts the theoretical framework of the World-Systems Theory. Therefore, the analysis of the study lies on the standpoint of economic aspects' decisiveness on political, military, strategic, and cultural dynamics of the international order. Critics regarding the lack of emphasis on military technologies in the *Modern World System* led Wallerstein to explain his approach that since war is an extension of politics through different means, the military does not deserve to occupy analytical autonomy within the World-Systems Theory (2015: 20). On this path, had the US not been in a position of heightened economic prosperity compared to the UK by the end of the long depression of 1873-1896, it would not be in a position to lend funds for the UK's war effort in South Africa, thus leveraging on its creditor position into the twentieth century, even before World War I erupted. The improvement of US military power was realized based on the economic well-being harnessed through US assistance to the UK and the Allies in the production and sale of munitions between 1914 and 1917 (Sarica Kelle, 2023).

As a subfield of international relations, the international political economy studies the interrelationships between economics and politics within the international order. In this line of

thought, the analyses conducted throughout this research aim to provide sound answers to China’s integration into the world-economy as a core nation with a developed economy following the change of the growth model from export-oriented industrialization (EOI) to value and quality-based industrialization as of 2010 (Li and Bernal-Meza, 2020: 10).

The world-systems theory, initially theorized within the *Modern World System* by Wallerstein, dates back to the sixteenth century and focuses on economic activity in terms of production and trade patterns, with an emphasis on economies that form their own world. The World-Systems Theory highlights the capitalist market economy as the backbone of the multiplicity of geographies and political systems (1974). Therefore, the hyphen used in "world-system" as well as in "world-economy" specifically refers to economies operating on the grounds of the capitalist mode of production. This hyphen emphasizes that the respective world-system does not encompass the whole world but rather the world formed by countries incorporated into the capitalist market economy (Wallerstein, 1993). For instance, Wallerstein devotes separate attention to the study of the Ottoman Empire concerning its incorporation into the capitalist world-economy, as the Ottoman Empire along with Russia is not considered fully integrated into the world-economy (Wallerstein, 1979).

Outlined as a rule of thumb by Wallerstein, the ability of a respective state to set the rules of the game in the interstate system is essential for achieving hegemony. The second condition, which provides the basis for the first condition, is to 'dominate the world-economy.' Dominating the world-economy entails a core industrialized nation being placed in the uppermost ranks of industrial production, international trade, and finance for successive periods of its economic activity. This domination is based on enhanced technological know-how and innovation, guaranteeing the highest level of profitability obtained from the capitalist market economy (Hopkins and Wallerstein, 2016). Wallerstein indicates the third condition for a state to be called hegemonic is 'to get their way politically with minimal use of military force,' even though it may possess strong military power. The final condition to be hegemonic lies in success in developing 'a cultural language' that is instrumental for communicating with the world (Wallerstein, 2004: 58). Having stipulated the qualities of hegemony in four main points, Wallerstein and Hopkins (2016) phase the development of hegemonies in tandem with the long waves of capitalist development, referred to as Kondratiev waves.

**Table 1: Kondratiev Waves Paired with Hegemony/Rivalry**

Hegemonik Power	Dorsal spine (Habsburgs)	The Netherlands (United Provinces)	The Great Britain	The U.S.A
<b>Ascending Hegemony</b>	1450 –	1575 – 1590	1798 – 1815	1897 – 1913/1920
<b>Hegemonic Victory</b>		1590 – 1620	1815 – 1850	1913/1920 – 1945
<b>Hegemonic Maturity</b>	-1559	1620 – 1650	1850 – 1873	1945 – 1967
<b>Declining Hegemony</b>	1559 – 1575	1650 – 1672	1873 – 1897	1967 – ?

**Source:** Wallerstein and Hopkins, 2016.

Phased in light of the Kondratiev waves, hegemonic cycles of the World-Systems Theory have a lifetime of 100 to 150 years. Each hegemonic cycle, without exceptions, operates on the footholds of a competitive global economy, which is divided into the core, formed by industrialized high-income states, and the periphery, inhabited by economically less fortunate states where the core states enjoy advantages of the terms of trade with increased surplus obtained (Hopkins and Wallerstein, 2016). In terms of the division of labor in the capitalist world-economy, the core provides manufactures and high-tech products, while the periphery supplies raw materials and unfinished products.

Looking into the post-COVID-19 world order from the angle of hegemonies and the US-China rivalry, one cannot ignore "*The Long Twentieth Century*" (2010) and "*Adam Smith in Beijing*" (2007) by Giovanni Arrighi, one of the pioneers of the World-Systems Theory. Despite his reticent convergence with the general narrative proclaiming the emergence of US hegemony in the aftermath of World War II by leaving the interwar years' rivalry for hegemony between the US and the UK blank, Arrighi provides a compelling account of the economic basis of each hegemonic power, or systemic cycles of accumulation. Accordingly, each systemic cycle of accumulation, successively hosted by Genova, the Netherlands, the UK, and the US, manifests different agencies, strategies, and structures by its very nature (Arrighi, 2010, 375). Viewed through an evolutionary pattern of world capitalism, the Genoese systemic cycle of accumulation internalized none of the costs of world capitalism, including protection, production, transaction, and reproduction. Conversely, the Dutch systemic cycle of accumulation internalized only protection costs among them. The British systemic cycle of accumulation internalized protection and production costs, as a matter of having preponderance in production chains that the UK was home to the Industrial Revolution. Furthermore, the US systemic cycle of accumulation internalized protection, production, and additionally, transaction costs, which is representative of the shift of capital from production to money, i.e., finance. The remaining reproduction capital has not been internalized cumulatively by any systemic cycle of accumulation, and this aligns with the fact that the upcoming hegemonic order is to shoulder the reproduction costs of world capitalism.

Arrighi (2007) explains the rise of China within the framework of the unpopularity of the US war in Iraq among the global South, thus shifting newly generated capital to the Far East and Southeast Asia, which added up to the eventual saturation of Northern developed economies. In his novel work, Arrighi draws parallel lines between the US-China rivalry and the UK-US hegemonic race by admitting that just as the pound sterling was in use as the international currency for three to four decades following the demise of British hegemony, the US dollar is expected to be used as an international currency despite the end of US hegemony (2007: 384). In convergence with Arrighi, it was precisely the Dawes Plan offered as first aid to Germany for paying the reparation debts due to damage given to the Allies during World War I. Precisely, 1924-1926 witnessed a great shift from the gold reserves of the US to Germany, despite the agonizing economy of the UK, though officially stated as the most prominent economic and political ally of the US (Sarica Kelle, 2023: 131-146). So, it was not only about money for the US to officially claim its global leadership or hegemonic position based on its economic strength vis-a-vis the UK. Conversely, the US needed to convince the actors of the international order that it could lead the world toward a common good, and this was realized by the end of World War II (Arrighi, 1993).

In sum, the World Systems Theory offers a tangible conceptual framework for analyzing the nature and extent of the rivalry for hegemony between industrialized core states. This study aims to provide an assessment of the application of the World Systems Theory to the contemporary US-China rivalry for hegemony/global leadership by drawing on the historical account of the theory itself.

### **3. Methodology**

Paired Kondratievs and the hegemony/rivalry view of the World-Systems Theory account for the power transition debate in the international order during and after tumultuous periods, such as the Interwar Period initiated by the Influenza of 1918 and our contemporary age, which scholars refer to as the new world order, given the repercussions caused by the 2008 global economic crisis and COVID-19 from the last quarter of 2019 until its official end announced by the WHO in May 2023. This study aims to provide an analysis of the impact of the COVID-19 pandemic on the US-China rivalry for hegemony in comparison with the influence of the Influenza of 1918 on the UK-US rivalry for hegemony in the Interwar Period.

In line with the yardstick offered by the World-Systems Theory for assessing the hegemonic shifts within the international order, the figures of industrial production, international trade, and finance are analyzed for both periods to understand and explain the dynamics of the hegemonic shift from the UK to the US during the Influenza of 1918 and the dynamics of the hegemonic shift from the US to China during the COVID-19 pandemic. While this study acknowledges that a hegemonic shift is bound to manifest beyond economic aspects and calls for a study of the transition of power in the realms of politics, culture, and the military, the endeavor to offer tangible grounds for the discussion of one superpower's ability to afford the consent of its people and later on the consent of the international society passes through an indicator of national income per capita, particularly the gross domestic product (GDP) per capita.

Pamuk stipulated that while GDP per capita stands out as a commonly accepted means of assessing economies, a thorough analysis of national economies necessitates considering the welfare of their citizens through the lenses of their quality of life, access to health facilities, education, and their exposure to (negative) environmental conditions (2012: 19-20). In convergence with Pamuk, this study examines GDP per capita both during the Influenza of 1918 and COVID-19, in addition to production, trade, and finance figures. However, an analysis of quality of life by means of access to education and health, as well as exposure to environmental disasters of each nation supposedly going through during a hegemonic shift corresponding to the pandemic, would be the focus of another article.

Nevertheless, given the pandemics' status as a global health issue, this article confirms that despite the mortality of both pandemics as a common ground, a measurement of GDP per capita in addition to assessments of each power's sufficiency to both national and international health measures are regarded as appropriate means for measuring the signs of hegemonic shifts. Thus, given the discrepancy between different methods of measuring national income since the 1990s, one through GDP per capita and the other through PPP (purchasing power parity), both measures are included in the analysis of the hegemonic shift from the US to China during the COVID-19 pandemic.

As the periods of natural disasters and pandemics stand as a litmus test for the ability of ascending hegemony to prove themselves, whether they could assure actors of the international order of bringing about the common good (Roberts, 2020), the pandemics of the Influenza of 1918 and COVID-19 deserve to be analyzed on tangible grounds. Comments on the likelihood of a hegemonic shift triggered by the pandemics are to be drawn on specific economic indicators of industrial production, international trade, finance, and GDP per capita (for the period of the Influenza of 1918 and COVID-19) and additionally the PPP specifically for the case of the US-China rivalry during COVID-19.

### **3.1. The Influenza of 1918 and the UK-US Rivalry**

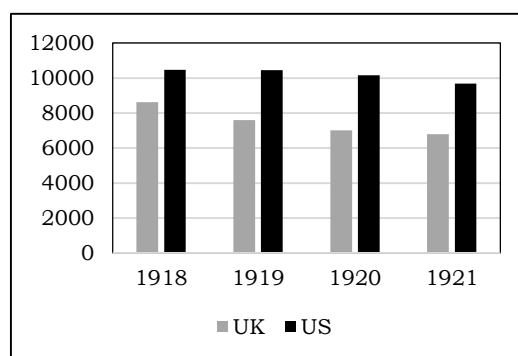
It is unusual to study the early twentieth century without making any reference to World War I. Likewise, it was not common to study the impact of pandemics within the discipline of politics and international relations up until COVID-19 broke out during the last quarter of 2019. "Epidemic and Peace, 1918" by Alfred W. Crosby (1976) was the first of its kind, raising awareness about the Influenza of 1918 and dissociating it from the causalities of World War I. The recent edition of the study (Crosby, 2003) lays out a comprehensive account of the recent incidences in continental Asia's pandemic history and points out that the outbreak of severe acute respiratory syndrome (SARS) during the last decade of the twentieth century provided the groundwork for preparedness in Asia, specifically in China. Crosby's estimation for casualties of the Influenza of 1918 ranged between thirty to one hundred million, more than the overall casualties of World War I. Despite the broad-ranging mobilization of health staff to Allied fronts, particularly in France, as part of the official American policy after the US entry to war, the headlines were spared for war news (Crosby, 2003: 48-50). In the same vein, studies (Devos et al., 2021) for tracing the effects of the Influenza

of 1918 in then-occupied Belgium reveal that the casualties led by the influenza pandemic and war cannot be dissociated due to the fact that the wartime mobility of soldiers and evacuated persons triggered rapid transmission of the pandemic.

For the sake of tackling the possible devastating impact of COVID-19 on the global economy, a working paper from the American Enterprise Institute (AEI) draws on lessons from the Influenza of 1918 (Barro, Ursua, and Weng, 2020). By relying on figures from 43 countries, Barro, Ursua, and Weng estimate 39 million influenza casualties, corresponding to 2% of the global population during 1918-1919. Regressions based on casualty figures indicate that influenza-generated economic decline in a typical country implied an 8% reduction of consumption and a 6% decline of the GDP (Barro, Ursua, and Weng, 2020).

The Maddison Project database, a recent study on the historical development of national GDPs, reveals a progressive decline in GDP per capita in British and American economies throughout the Influenza of 1918 in the UK (Figure 1). What is striking is that the UK lags 17.5% behind the US in terms of GDP per capita already at the start of the pandemic.

**Figure 1: GDP per capita (real, 2011 prices, \$)**



Source: Groningen Growth and Development Centre, 2022.

Comparing GDP per capita for the period of the Influenza of 1918, which manifested its ameliorated demographic impact in the first and second waves extending from the last quarter of 1918 into the mid-1919, provides insight into what the descending hegemon of the epoch holds for its citizens vis-a-vis the then ascending hegemon, which was not explicitly acknowledged by either party. This sheds light on the US-China rivalry of our contemporary time, which will be discussed in the following part. Now, let us look into the aspects that form the economic content of the hegemony/rivalry debate of the World Systems Theory.

Given its vast territories, the US economy has historically been primarily an exporter of agricultural products. Following the Civil War and the Reconstruction Era, the US underwent re-industrialization and has been integrated into the world-economy as an industrialized core state since the last quarter of the nineteenth century.

**Table 2: Share of Core Countries in Global Industrial Output, 1880-1938, (%)**

Country	1880	1900	1913	1928	1938
<b>UK</b>	22.9	18.5	13.6	9.9	10.7
<b>US</b>	14.7	23.6	32.0	39.3	31.4
<b>Germany</b>	8.5	13.2	14.8	11.6	12.7
<b>France</b>	7.8	6.8	6.1	6.0	4.4
<b>Russia</b>	7.6	8.8	8.2	5.3	9.0
<b>Austria-Hungary</b>	4.4	4.7	4.4	-	-
<b>Italy</b>	2.5	2.4	2.4	2.7	2.8

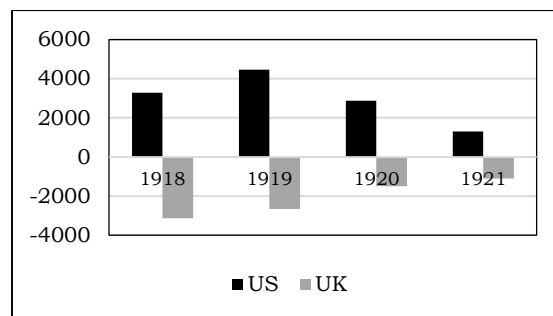
Source: Freeman and Louça, 2013: 320.



The turn of the twentieth century witnessed an increase in US manufacturing within the global economy, with the US accounting for a 23.6% share of global industrial production. Simultaneously, due to its stagnant approach to innovative solutions in industrial production, the UK economy had already been caught up and left behind by the US in the race for profitability in the capitalist market economy. Accelerated industrial production, driven by increased manufacturing and the sale of munitions for the war effort, propelled the US to the forefront of industrial leadership in the world-economy by 1918. It was not solely the pandemics that brought about a new hegemonic order, in other words, a new global leadership in the world order, but rather the pandemics triggered the hegemonic shift that had already been brewing in economic terms. From this perspective, the Influenza of 1918 served as a stepping stone for the US to further enhance its growing economic power and penetrate world markets. It is therefore not surprising that the Paris Peace Conference secured US involvement in European economies, even though the US officially withdrew from political involvement in European affairs following the US Senate's rejection of the Versailles Treaty. Additionally, considering that President Wilson, along with leaders of the UK and France, was infected by the Influenza of 1918, and the harsh terms of the Versailles Treaty imposed on Germany might have indirectly contributed to World War II, as suggested by Barro and others (2020: 3).

President Wilson arrived in Paris for peace negotiations in January 1919 and returned to the US in July 1919. While the Treaty of Versailles was concluded in a state that did not fully satisfy the parties involved, it was signed between the Allied Powers and Germany on 28 June 1919. Historical records between the fall of 1919 and the summer of 1921 indicate a deliberate US policy of prioritizing observation over participation to delay decisions until the US secured its economic interests in treaties to be concluded separately with each Central Power (United States Department of State). Although the Versailles Treaty was never ratified by the US, the Wilsonian peace policy secured for the US the same rights, privileges, compensation, and reparations benefits recognized to Allied Powers by Germany through the Berlin Treaty signed in August 1921, except for being a part of the League of Nations.

Figure 2: The UK-US Foreign Trade Balances, 1918-1921 (Million \$)



Source: For the US figures; U.S. Bureau of the Census, 1949. For the UK figures; (Thomas and Dimsdale, 2017).

Along with its exalted status as an international umpire between the Allied Powers and Germany, the increase in US trade surplus from 1918 to 1919 can be attributed to the relatively less damaged state of the US economy during the Influenza of 1918. The literature on international finance notes that New York City assumed its place among world financial centers such as London, Paris, and Berlin since the early twentieth century (Cassis, 2007). The US adopted the gold standard as a monetary regime in 1900, which was a significant step in its incorporation into the world-economy as both an industrialized and developed country. Given the instabilities inherent in the bimetallic (gold and silver) or purely silver standard monetary regimes, the US adoption of the gold standard was welcomed by the UK, its biggest trading and financial partner. Additionally, being the largest economy in the world, the federal structure of the US combined with high rates of profitability offered incentives for foreign capital to invest in the US before World War I. As a

latecomer to the war-torn international order, the US emerged as a creditor state at the end of World War I. Table 3 demonstrates that the US economy experienced a slight decline during the Influenza of 1918 but emerged from it with increased reserves, attributable to heightened US involvement in trade and finance, consistent with the pre-war era. Although UK gold reserves increased throughout the Influenza of 1918, they did not come close to those of the US.

**Table 3: The UK-US Gold Reserves (Million \$)**

Year	UK	US
1918	523.6	3 080.5
1919	583.2	2 787.7
1920	762.9	2 928.8
1921	763.7	3 656.9

**Source:** Federal Reserve Bulletin, April 1926, 271.

### 3.2. The Pandemic of COVID-19 and the US-China Rivalry

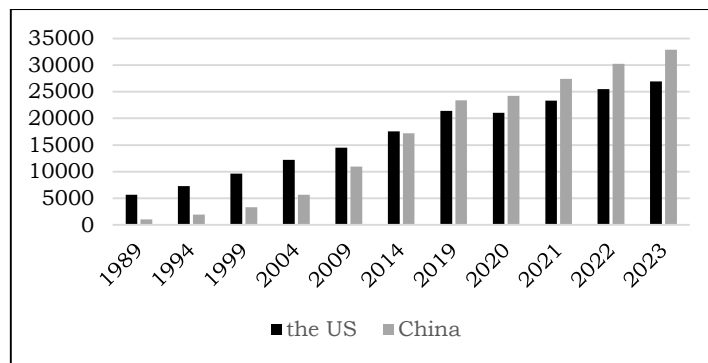
COVID-19 introduced an economic and social atmosphere full of frustrations both on individual and state levels, which inevitably transferred into international politics (Yang, 2021). Yang points out that US-China relations have taken an irreversible path due to China's 'wolf-warrior' diplomacy towards the US during COVID-19 (2021). In a slightly different manner, Duggan and Grabowski explain the US-China rivalry can be studied in three historical periods during contemporary times (2021): the early period (1950-1972), relative economic and strategic cooperation (1972-2001), and competition from 2001 onward. The last period, from 2001 onward, is characterized by US foreign policy aimed at containing China's increasing economic and political influence in the Pacific and Asia (Duggan and Grabowski, 2021). For instance, the Trans-Pacific Partnership Agreement introduced by President Obama in 2012 aimed to curtail Chinese influence in Southeast Asia. While being a domestic measure, one of the missions of the Inflation Reduction Act (IRA) of 2022 was to extend public health services by simultaneously offering discounts on certain drugs and vaccines. At the anniversary of the IRA, the testimony expressed makes an explicit mention of the IRA's success in catching up with China's competitive economy by adopting a clean energy economy and creating clean and sustainable jobs (Higgins, 2023).

The appeal to China's overarching state capacity, which proved highly efficient in combating the COVID-19 pandemic, is pointed out by Acemoğlu, suggesting that Western democracies and capitalist states should approach the Chinese example with caution, as emulating the Chinese model might result in tragic outcomes (Acemoğlu, 2020). So, the IRA was a measure both to catch up with the welfare standards offered by the Chinese state to its citizens and to resume the US's reputation in the international order as a global leader. In parallel with the previous line of analysis on the economic impact of the Influenza of 1918, this part is devoted to shedding light on the overall economic performance of the US and China during COVID-19 through a breakdown of figures on GDP per capita, industrial production, international trade, and financial strength.

Different from the previous part of the study, an assessment of whether COVID-19 triggered a hegemonic shift from the US to China requires including comparative figures of industrial production, international trade, and finance for a time span covering the earliest stages possible. It needs to be ascertained here that the data on GDP based on PPP and GDP per capita were included as early as 1989. While the figures for the years of COVID-19 are included on an annual basis, the earlier figures were added on a five-year time span, so that the dynamics of the economies of the US and China can be assessed over a longer period. In terms of comparative figures on industrial production and gold reserves, which make up one leg of the financial part of the analysis, it is possible to trace the figures as early as 1999 and 1994, respectively. However, the comparison of stock market data and foreign trade balances could start only as of 2009.

The Purchasing Power Parity (PPP) has been used for adjusted GDP estimation of different countries since the 1990s (Wagner, 1995). Using this tool as an alternative estimation for comparison of an average citizen’s state of being well-off in the US and China is deemed appropriate within the framework of this study. Accordingly, PPP shares are individual countries’ percentages in the total global GDP. PPPs indicate the rates of currency conversion that equalize the purchasing power of different currencies by eliminating the differences in price levels between them (OECD, n.d.). Taking into account the PPP values, Figure 3 implies that an average citizen of China has been enjoying a rather improved level of welfare with respect to its American counterpart throughout the COVID-19 pandemic. Also, China’s comparatively improved situation *vis-à-vis* the US in terms of PPP can be traced back to the period when COVID-19 broke out in 2019. The five-year intervals show that the PPP gap steadily tightened since 1989, and the year 2014 witnessed the catch-up of China.

Figure 3: GDP Based On PPP (Million \$)



Source: International Monetary Fund (IMF), 2023.

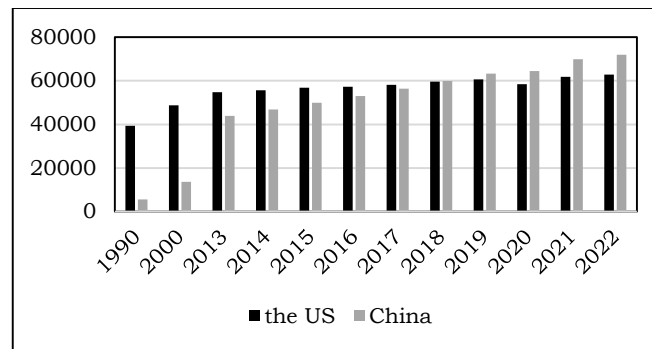
Note: The graph is formed based on the data retrieved.

Another indicator of economic growth is GDP per capita, which provides an indirect measure of per capita income (The World Bank Group, 2024). GDP per capita is obtained by dividing GDP by the mid-year population of a certain country. The calculation of GDP per capita is carried out in two ways. Firstly, GDP per capita in current prices, also referred to as nominal GDP per capita, is determined based on the US dollar, as the international currency. After calculating a country’s GDP, it is converted into US dollars and divided by the size of the population. Since GDP per capita in current prices includes price changes due to inflation or deflation, GDP per capita in constant local currency (LCU) is used to measure a certain country’s economic performance over a historical period. Therefore, secondly, the constant local currency is used to measure a country’s GDP at purchaser’s prices, calculated as the sum of gross value added by all resident producers in the economy, plus any product taxes and minus any subsidies not included in the value of the products (The World Bank Group, 2024). Here, depreciation of fabricated assets or the depletion and degradation of natural resources are not deducted from the calculation. Along with the comparative PPP figures indicated in US dollars, this study adopts GDP per capita in constant LCU to provide a comprehensive outlook on the economic well-being of an average citizen living in the US and China from 1990 to 2022. The intervals are based on available figures for respective years. Due to the unavailability of data for 2023, figures for the last 5 months, i.e., the year 2023, of COVID-19 are missing.

Generally, there is a progressive trend in both US and China GDP per capita figures. However, it is remarkable that China’s GDP per capita more than tripled from 2000 to 2013, whereas the US GDP per capita increased by only 12%. The year 2018 marked a turning point for China as its GDP per capita (constant LCU) evened out with that of the US. The breakout of COVID-19 appears to have undermined the general trend of increase in US GDP per capita, which shrank by 3% from 2019 to 2020. China’s GDP per capita had a slight increase of 1.9% in the early stage of the

pandemic from 2019 to 2020. The following two years witnessed a quick resumption with a 5.7% increase in the US GDP per capita in 2021 and remained almost unchanged with a 1.5% increase in 2022. On the other hand, China's GDP per capita in the later stages of COVID-19 increased by 8.3% in 2021 and 3% in 2022. This once again underscores the fact that the COVID-19 pandemic played against the saturated nature of the US economy, while it triggered China to turn its potential into reality.

**Figure 4: GDP Per Capita, Constant LCU**



**Source:** The World Bank, 2024.

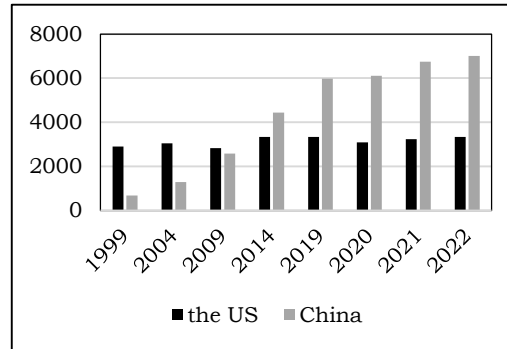
**Note:** The graph is formed based on the data retrieved.

The figures of industrial production serve as a measure of countries' competitiveness within the world-economy. Successive industrial production figures allow competing core countries of the capitalist world-economy to advance towards global leadership, if not assuming hegemony in today's multipolar world order. Li and Bernal-Meza (2021) elucidate the Chinese economic growth model within the framework of the World-Systems Theory. According to their analysis, China's export-oriented industrialization (EOI) strategy operated on the grounds of complementarity with the US consumption economy. This strategy involved selling low-priced, quality manufactures to the US, receiving US dollars as payment, becoming the largest holder of the US dollar, and subsequently buying US treasuries. This exchange resulted in the subsidization of US consumption by the debt purchased by China, thereby providing an incentive for Chinese exports to the US. However, China intended to transition to a high-quality growth model in its 13th (2016-2020) and 14th (2021-2025) Five Year Plans, focusing on green and high-tech industries, service sectors, and domestic consumption as the driving engines of economic growth.

Historically, China's industrial production has shown steady growth, although it initially lagged behind the US industrial production rate in 1999 by less than one-third. The period between 2004 and 2009 was critical, as Chinese industrial production surged while US industrial production showed a slight decline. Comparative figures for the period of COVID-19 reveal continuity in the prevalence of Chinese industrial production compared to the preceding decade. In contrast, the decline in US industrial production figures from 2019 onwards was only recuperated in 2022.

Despite the unavailability of data for 2023, it is likely that the pattern of difference in industrial production between the US and China in the last five months of the pandemic would manifest continuity. An assessment of the US-China rivalry for hegemony through an analysis of industrial production in successive periods demonstrates an ongoing hegemonic shift favorable to China. Additionally, the impact of the COVID-19 pandemic on the hegemonic rivalry between the US and China has contributed to deepening the gap between them in favor of China.

**Figure 5: The US-China Industrial Production, Seasonally Adjusted, Constant (Billion \$)**



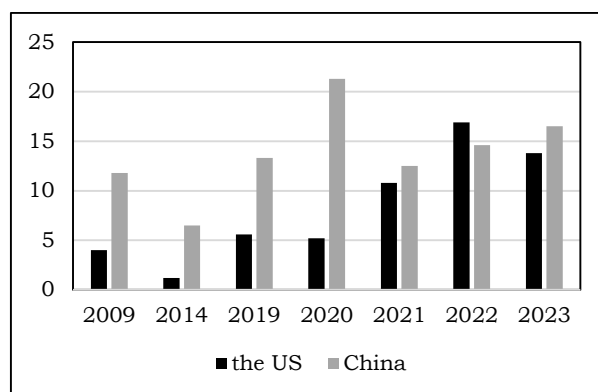
**Source:** The World Bank, 2024.

**Note:** The Figure is produced based on the retrieved data.

The 2008 economic crisis marked a turning point for the US, as it began to perceive China as a significant challenge. Reflected in the narrowing gap in industrial production from 2004 to 2009, 2009 saw a higher trade surplus for China compared to the US. The Obama administration faced criticism for its economic management from Donald Trump, who campaigned on the promise to make 'America Great Again' and implemented protected tariff policies and quotas for imports of Chinese origin, leading to a trade war announced in 2018. However, these trade wars were estimated to cost 195,000 jobs in the US market, in addition to \$27 billion used to subsidize the loss of American farmers due to China's retaliation (Bown and Kolb, 2023).

The self-destructing nature of the US trade war against China had implications for the US management of the COVID-19 pandemic. Due to the 25% percent tariffs imposed, the medical products imported from China declined by 16% between 2017 and 2019 (Bown and Kolb, 2023). Furthermore, the import of critical medical products from other countries did not offset this loss since 24 countries including Germany, France, Taiwan, and South Korea restricted export of critical medical products in early 2020 (Bown, 2020). Hence, the pandemic of COVID-19 has been a test of the US trade war and also a test of the US ability to manage an alarming public health issue that would stand for assessing the credibility of the credibility of US governance both at home and within the international order. Due to the US-China trade wars, the pattern of increasing Chinese industrial production is not mirrored in the Chinese foreign trade surplus throughout COVID-19.

Despite ongoing retaliation with the US, the initial phase of the COVID-19 pandemic witnessed unprecedented international engagement from China through medical aid, termed 'mask diplomacy' (Verman, 2020). The relatively quick increase in Chinese foreign trade surplus from 2019 to 2020 can be attributed to the procurement of masks and testing kits by Western countries including the Netherlands, Spain, Czechia, and Türkiye (Sun and Yu, 2023). Despite its fragmented and reactionary nature, which resulted in uncoordinated implementation of policy-making, Chinese COVID-19 medical aid diplomacy has been effective in Africa and Latin America (Esteves and Staden, 2020). Esteves and Staden highlight that Latin American and Caribbean countries, despite being in the immediate neighborhood of the US, received significantly higher financial assistance from China compared to the US, totaling \$665 million versus \$83 million from 2019 to July 2020 (2020: 16-17). This financial support was mobilized due to increased investment opportunities in extractive industries and infrastructure sectors, with Latin America's proximity to the US perceived as a bridge for China to access the US market.

**Figure 6: The US-China Foreign Trade Balances (Billion \$)**

**Source:** The World Bank, 2024.

Note: The Figure is produced based on retrieved data. Foreign trade balance: Exports merchandise – Imports merchandise (Customs, Price, US \$, seasonally adjusted).

Built upon its exchange on a complementary nature with the US consumption economy since the 1970s, China accumulated vast amounts of US treasuries, which form part of the US debt. The beginning of the twenty-first century witnessed another wave of upswing in China's gold reserves. Equally, the same historical period commenced with the 9/11 terrorist attacks on the World Trade Center and the Pentagon, which culminated in a decade-long war on terror announced by the presidency of Bush and was taken over by the upcoming presidencies of the US. The global war on terrorism that started in Afghanistan and subsequently moved into Iraq in 2003 undeniably upset a certain portion of the South, East, and especially the Middle East, the region hosting the majority of the world's Muslims.

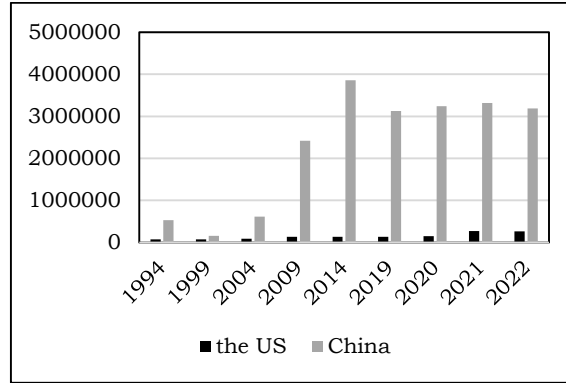
The domestic public opinion on the US image of being the goodwill ambassador of the world deteriorated throughout the decade-long invasion of Iraq. A survey carried out on the memorable instances of the Bush Presidency revealed that 51% of the respondents associated the Bush Presidency with wars, while 29% specifically mentioned the Iraq war (Doherty and Kiley, 2023). This overview of the general public opinion on the US war on terrorism influenced the direction of the new investments of the oil-rich Middle Eastern countries, especially Saudi Arabia. In convergence with the lineages set out by Arrighi (2006: 383-384), the accrescent increase observed in China's gold reserves as of 2004 is illuminative for China's rise to the position of South's investment milieu.

In line with the World-Systems Theory, the financial strength of core countries is evaluated in terms of reserves, particularly gold reserves. Total reserves include holdings of monetary gold, special drawing rights, reserves of IMF members held by the IMF, and holdings of foreign exchange under the control of monetary authorities (World Bank, 2024). The stock exchanges of economies are regarded as a measure of their status as an international financial capital. Despite the current efforts of de-dollarization pursued by China and Russia, their currency's low appeal in international markets still renders the US dollar to serve its long-lasting mission, i.e., international reserve currency (Congressional Research Service (CRS), 2021).

Figure 7 and Figure 8 reveal the discrepancy between the higher gold reserves of China and the local equity market indexes of China compared to the respective data of the US. While China holds higher amounts of gold reserves and foreign exchange under the control of the IMF, the global financial institution established under the US hegemonic order, the US stock market is ahead of its Chinese counterpart. This can be interpreted as the co-existence of two facts. First, the US-led international financial institutions endure in significance within the world-economy, and the US stock markets underscore relatively high reliability for the finance sector. Secondly, China's growing economy on the foothold of high productivity is appealing for new funds from the emerging

economies of Asia and developed economies of the core within the world-economy. High gold reserves of China furthermore stand as assurance for its economic well-being in times of crisis, as was proven throughout the COVID-19 pandemic.

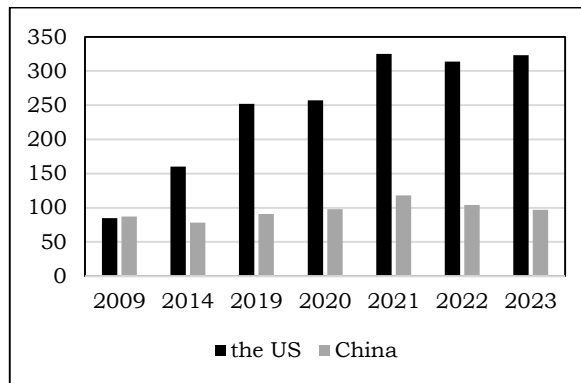
Figure 7: The US-China Gold Reserves, \$



Source: World Bank, 2024.

Note: The Figure is produced based on the retrieved data.

Figure 8: The US-China Stock Markets, Local Equity Market Indexes, \$



Source: World Bank, 2024.

Note: The Figure is produced based on the retrieved data.

#### 4. Conclusion

This study showed that the present power vacuum in the international order signals the casual existence of a new global leadership on economic grounds. Along with the first hypothesis, this study argued that the Influenza of 1918 provided the wind for the US in its journey for global leadership, whereby the US hegemonic order was simultaneously constructed upon economic strength when the UK economy reached saturation by the end of the nineteenth century. Being a contemporary analysis, the second hypothesis underlined the pandemic of COVID-19 as a facilitator for China to get its economic strength acknowledged and reach out to the geopolitical spheres of influence formerly associated with the US.

In this line thought, the Influenza of 1918, which broke out at the end of the war, was a ground-testing exercise for the already prosperous US economy due to increased industrial production, exports, and financial assistance to the Allies during World War I. The US was able to stand out as a socially prosperous economy throughout the 'Roaring Twenties' when compared with the wounded British economy of the 1920s. Regarding the impact of Influenza of 1918, the US population and economy were impaired less due to its insular position as a continent from the main European power, in particular the United Kingdom. Hence, the Influenza of 1918 played in favor of the US economy. This paved the way for the US to infuse its political and cultural influence into the

international order, where a power vacuum was present. Historically, American statesmen's projection of the US as the hegemonic power dates back to the Monroe Doctrine of 1823 when the US warned European powers to evade colonial initiatives in the American continent. The dynamics of power relations with the UK since then followed a path of political concessions given by the UK step by step on the grounds of economic power leveraged by the US. The Interwar Period witnessed the same motive that while the Federal Reserve in tandem with finance syndicates led by J.P. Morgan aided the Bank of England in re-adopting the gold standard in 1925 after a 12-year break due to wartime measures, the Dawes Plan for providing Germany with funds to finance its reparation payments to Allies, particularly the UK and France, both kept a possible re-escalation of conflict under control and guaranteed further economic and political dominance of the US within the international order.

The economic and financial assistance of the US to the UK was nevertheless a guarantee of an open letter for accepting the US hegemony in the Interwar Period. Conscious of this, F.R. Roosevelt employed smart diplomacy, which was again leveraged on economic grounds. As the world-economy was hit by the Great Depression, in the aftermath of the reconstruction of the US economy in 1934 gave way to an atmosphere where the US support was sought for financial measures to combat the devastating effects of the Great Depression. At the approach of French statesmen regarding devaluation of franc within the framework of the Tripartite Financial Pact in 1936, President F. D. Roosevelt led the French to first ask the approval of British on the reason of respecting for the amour propre (self-proudness of the British) that the international financial institutions are still officially British.

The second hypothesis was formed in consistency with the revelations of the first hypothesis that COVID-19 served China to unveil its long-lasting economic prosperity in terms of industrial production, foreign trade, and financial strength vis-a-vis the US economy, which faced unprecedented social and economic burden at the initial phase of the COVID-19. Today's US-China rivalry for global leadership resembles the Interwar Period's US-UK concurrence for global leadership on economic terms. One difference is certain though that the previous hegemonic shift was a transatlantic one while the current one has a radical nature by being a power transition from the West to the East. Therefore, the current US-China rivalry as a phase of a hegemonic shift has been carried into the diplomatic horizons through conflicts over interest sharing within geopolitical regions such as Latin America, Africa, and the Middle East. At this point, China's economic prosperity during COVID-19 provided a stepping stone that was effectively used to reach out to the regions that were historically under the US economic and political influence. While the first wave of COVID-19 revealed the shortcomings of liberal capitalism represented by the US, to reach out to society as a whole, it improved the image of China through measures employed as tools of state capitalism both within the Chinese society and the global South. Furthermore, although the case of vaccine diplomacy deserves a specific study regarding its impact on hegemonic shifts, China's early invention and launch of the vaccine against COVID-19 has been a sign of economic and technological leadership during the pandemic.

China, however, is still categorized as politically authoritarian and economically an emerging market and a developing economy by Western capitalist financial institutions. The same tendency of the US-led Western capitalist international order was manifested in the propaganda of 'China as the sick man of Asia'. Being the extension of a cultural sociological narrative into the political sphere, US-led propaganda during COVID-19 against China represents the fear of China's further rise, which would lead to the finalization of the hegemonic shift, by taking advantage of its economic prosperity. As COVID-19 witnessed a deepening of nationalism, the pandemic gave way to increasing feelings of self-reliance in the global South. As the fear of hegemonic change mounts in the US-led liberal international order, calls for cooperation with China in various strategic fields



including high-tech, medical, and artificial intelligence by the US and UK academics and policymakers intensified. On the other hand, efforts of the Western scholars to convince the international society of the authoritarianism, unreliability, and force-based nature of a China-led international order are still widely present.

In the face of the deepening gap between the global South and global North in the aftermath of COVID-19, Chinese global leadership is looked upon as a collective cause of the South, while Western scholars (Nye, 2020; Allison, 2020; Roberts, 2020; Kissinger, 2020) strictly urge the US to preserve the status quo by encouraging teamwork with the US in the steering of the world order. So, if China wants to shift the current power dynamics of the international order to its favor, it needs to appeal to common interest by going the extra mile in smart diplomacy, which entails employing soft power with the US while making sure not to upset its Asian fellows that are still prone to turn their face to the US as the source of funds for their developing economies. These all manifest one implicit fact that while China has surpassed the catch-up phase, the establishment of a China-led international order remains a subject of speculation, contingent upon global consent and continued economic success.

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