POLITICAL SCIENCE UNDERGRADUATE REVIEW

VOL. 5 Winter 2020 ARTICLE 10

China's Challenge to the Institutions of Global Governance and US Soft Power

By Evan Oddleifson

Introduction

Since the fall of the Soviet Union, International Relations (IR) scholars have broadly characterized the US as a unipolar global hegemon. However, China's rapid economic growth brings new challenges to that title, with some commentators even surmising that China will usurp it. Many economic predictions support this and estimate that the Chinese economy will be larger than that of the US by midcentury (O′Brien 2017). This could help give China a superior capacity to coercively influence the behavior of other political and business actors through military and economic force. However, the implications of such a material shift on each state's soft power - their ability to attract and co-opt the interests of others without coercion - is less clear and has been understudied. This paper aims to address this topic by gauging the extent to which China′s political influence and soft power can be constrained through the primary institutions of Global Governance (GG): the International Monetary Fund (IMF), World Bank (WB), and World Trade Organization (WTO). Therein, it hypothesizes that through these institutions China will be kept from surpassing the US in soft power.

Support for this central thesis will be delineated in three parts. First, the IR theoretical framework of this paper will be established in which the aforementioned institutions are conceptualized as extensions of US soft power. Second, US privilege within these institutions will be qualified and its durability examined as evidence that they are likely to retain a superior position to China within them. Third, this paper will argue that China will be unable to accrue superior influence to the US through its growing relationships with other states exterior to the institutions of GG. In this final section, a counter argument emphasizing the negative effects of Structural Adjustment Programs (SAPs) and the resulting backlash to these institutions as a detractor to US soft power will be rebutted.

Theoretical Framework

The study of international relations has long concerned itself with the relative power of states. Realism, a longstanding and dominant IR theory, is predicated upon an anarchic structure between states in which the weak submit to the strong (Crawford 2005). This has proven useful in understanding the unipolar hegemony of the US. They have been by far the most militarily and economically capable state and are therefore the quintessential realist hegemon. However, realism has been ill equipped to explain the emergence of institutions such as the IMF, WB, WTO and supranational Global Governance generally. Liberal IR theories have tried to account for these institutions by arguing that in international relations rational actors reject conflictual power politics to accrue the mutual benefits of cooperation (Crawford 2005). However, the persistence of conflict worldwide problematizes this conclusion. Therefore, in this paper, a union of theories is applied to understand the relationship between US hegemony and GG.

Here, the purpose is to understand how the US is able to use the IMF, WB, and WTO to co-opt the interests of others as an exercise of soft power. As such, this paper draws from realism, liberalism, and neofunctionalism: realism to contextualize the US's self-interest in GG, liberalism to qualify the resulting complex interdependence from GG, and neofunctionalism to illustrate the flow of sovereignty from member states to the supranational institutions of GG.

Neofunctionalism predicts that as complex interdependence proliferates, governments, NGOs, and citizens subjected to it will see their interests better served by the supranational institutions that facilitate it than their domestic authorities, and will consequently transfer their allegiance to the supranational (Meyer and Haas 1959). Out of its own interest to expand its soft power, the US harnesses this effect by permeating those supranational institutions - the IMF, WB, and WTO - with their own values and culture, thereby influencing fellow member states to subscribe to US values without directly subscribing to the US itself. US ideology is reflected in the agendas of all three institutions by conditioning loans, trade agreements, and financial aid on the adoption of liberal practices such as trade liberalization and democratization (Rowden 2001).

Each of these organizations promotes liberal (democratic), and free market (market/trade liberalization) policies. While there has been heated debate regarding the effects of aid and loans from the IMF and WB, empirical analyses by Birchler et al. in *International Studies Quarterly* reveals that, on average, both institutions have had positive effects on domestic accountability and democratization in member countries from 1980-2011 (2016). As for the free market, the WTO states on their website that their primary objectives include lowering trade barriers and promoting competition (What Is the WTO? n.d.).

Denny Roy writes in the *Asian Survey* journal that China and the US stand in discursive contention over the proper perceptions of world and Asian politics. In particular, he refers to the western style and US led "liberal, free market discourse [as] *the* hegemonic discourse" which crowds out "distinctive regional [Asian] perspective[s]" (Roy 2005, 231). His implication that western discourse permeates Asian culture reflects the reach of US soft power, which is achieved in part by the IMF, WB, and WTO through their aforementioned policies.

In contrast, China has fewer avenues pursuant to the advance of their influence. Unlike the US, they do not dominate comparably powerful institutions and are therefore more limited in their pursuits of soft power to bilateral relations as exemplified by their foray into African development. Here, China has been successful in attracting attention by modeling unprecedentedly high levels of economic growth. This can be well understood as enhancing their soft power in the English school of IR theory, which characterizes the international community as a society in which ideas shape the behavior of states (Linklater 2005). This implies that by being a world leader in growth, Chinese economic models, and by extensions the ideas and cultures that underpin them, will be imported by countries wishing to replicate their success.

However, China's economic growth appears to be slowing, and while their global influence has undoubtedly increased in recent decades, the US remains the favored model in many developing countries (Chunga 2015). Therefore, it is in China′s interests to diversify the means available to them by which they can project their soft power, hence their pursuit of greater influence within the primary institutions of GG as well as independent state-to-state bilateral relations. In the subsequent sections, I argue that their success in these endeavors is and will continue to be insufficient to expand their soft power beyond that of the US.

US Privilege Within GG and China's Attempts at Rivalry

Having established the theoretical basis to conceptualize the institutions of GG as extensions of US soft power, this section now qualifies US legal privilege within them to illustrate how China is deprived of the opportunity to dominate them internally.

The IMF and WB have a democratic legal structure but are in effect dominated by the US and more broadly the Organization for Economic Cooperation and Development (OECD) member countries. While these institutions are financed by contributions from all member states, including almost every country in the world, the US is by far their biggest supporter. In fact, the US contributes a greater portion of their funding than vote share they receive. That said, the US retains, with their 16.82 percent vote share in the IMF and 16.28 percent in the WB, the ability to veto key decisions, which, due to their legal structure, require 85 percent majority support to pass (Glenn 2008). Therefore, the US is able to constrain IMF and WB initiatives to reflect their own interests. As such, these institutions are less democratic in practice than their respective constitutions suggest.

Conversely, the WTO does not support differential voting power between members. However, the deliberations that occur within the context of the WTO are largely unregulated and lack transparency (Litonjua 2010). Therefore, agreements reached therein often do not represent the voices or interests of developing and marginalized countries. Collectively, Litonjua writes that: "In effect, all three international organizations [IMF, WB, and WTO], which have been entrusted with writing the rules of the game and with managing the global economy, reflect and pursue the interests of the First World/Global North." (2010, 62).

The International Monetary Fund and World Bank

In the IMF and WB China has two tasks to accomplish, first to become the most influential member, and second to transition both institutions from their Western orientation into vehicles of Chinese soft power. I argue that while the first task is conceivable, the second is not.

The US retains their unparalleled vote share in each institution providing significantly more funding than any other country. Therefore, given China's continuing economic growth, it is possible that they will soon be capable of out funding the US thereby usurping this position. In this eventuality, the US can either continue increasing their contributions to retain their veto or allow China to possess the sole veto. If the US maintains their veto position, they will be able to block Chinese efforts to re-orientate the methods and mandates of these institutions; alternatively, if they lose their veto, they will have to rely on their allies support to make up the vote difference.

Blocking key decisions in the IMF only requires 15 percent voting dissent (Glenn 2008). Presently, the OECD collectively holds 63.2 percent of vote share with the G7 alone holding 43.7 percent (Glenn 2008). Therefore, unless the US becomes a complete pariah in the developed world (a possibility so remote this paper discounts it), it is more likely than not that they could accrue adequate support to effectively veto reforms designed to reconstitute the IMF in accordance with Chinese interests.

As the IMF's sister institution, the WB has a similar legal structure in which the US holds a parallel role with a vote share of 16.28 percent in the International Bank for Reconstruction and Development (IBRD) arm of the WB (as opposed to 16.82 percent in the IMF), giving them another effective veto over the primary operations of the Bank (Glenn 2008). Likewise, US allies maintain their overrepresentation between the WB and IMF. Therefore, because of the consensus oriented voting criteria (key decisions requiring 85 percent majority support) and the large voting power of the US and its allies, China will be unable to reconstitute either of these institutions to enhance their own soft power.

Overall, the key factor keeping China from dominating the IMF and WB from within is their institutional *stickiness*. In the wake of WWII, when in 1944 the IMF and WB were created in Bretton Woods, the US wielded uncontested authority. As such, they had the advantage of shaping the foundational liberal values of the IMF and WB during their creation, values they protected by giving the institutions legal structures that made overturning their foundations exceedingly difficult. These US policy makers were farsighted and prepared for the kind of challenge to US influence that China represents. Therefore, it is not the present condition of the relative power between the US and China that determines one's dominance within the IMF and WB. Instead, it is the original design and legal structures of these institutions that sustain their Western liberal orientation through transitions of great powers like the US and China.

The World Trade Organization

Unlike the IMF and WB, the US does not explicitly dominate the WTO. As mentioned above, the WTO awards one vote per state, therefore, even with the support of the entire OECD the US is not afforded democratic dominance or a veto ability. Instead, the WTO coordinates agreements between countries rather than reaching them bilaterally as is the case with the IMF and WB (Clapp 2006). As such, the relationship between the WTO and US soft power has more to do with liberal values than it does US interests. Therein, the WTO's mandate explicitly upholds the neoliberal economic framework in which the US situates itself by promoting stability, transparency, and openness to facilitate the free flow of goods and capital.

Despite the recent surge of protectionism and the deeply entrenched agricultural cartels in the US, American policy makers have widely accepted capital outflow and Foreign Direct Investment (FDI) as part of a healthy economy despite the loss of government control it implies. Conversely, China has resisted adopting US models congruent with the positions of the WTO like capital account liberalization (deregulating the ownership of national assets). Patrick Foulis of the *Economist* highlights the fact that

Chinese leaders do not want to give up control or be “bossed around” by financial markets, and that the liberalization of their capital accounts would instigate a major capital outflow from the country. Moreover, while it would also accrue FDI it is likely that new investors would be less amicable to Chinese authorities and interests (Foulis 2015). That said, China recognizes the advantages of liberalizing and began liberalizing their capital accounts in 2009; however, they have since stalled this process making the extent to which liberalization will continue in China unclear.

These differing approaches to economic governance, liberalization and centralization, provide other countries models on which to base their own policy. Diffusion of either model in this manner constitutes soft power projection; therein, the US is advantaged by the promotion of their model by the WTO. However, the inability of the US to explicitly dominate the WTO illustrates the impossibility of this option for China. Like the IMF and WB, the WTO is ‘sticky;’ therefore, China is unlikely to endeavor to change the WTO’s legal structures and mandates themselves. Instead, they may attempt to increase their influence in the WTO by creating and participating in independent coalitions with other member states. Although, If China tries to enhance their influence through coalitions and by fostering solidarity between itself and other member countries, they will face two debilitating impediments, first, the diverse and non-aligning interests of member countries, and second, the uneven distribution of benefits from their cooperation.

These impediments were highlighted by the Doha Round of WTO negotiations in the mid 2000’s in which developing countries successfully cooperated to pressure the US and EU to favorably affect the “process and content” of the deliberations (Clapp 2006). While cooperation between countries of the global South - synonymous with the ‘Third World’ and ‘Emerging World’ - including China, India, Brazil, and Mexico, enhanced their voice, it also frustrated many participant countries whose interests did not align with those of the larger members of the coalition (Clapp 2006). In particular, during the deliberative process, India and Brazil represented the coalition in negotiations with the US and EU garnering criticism from their counterparts who felt they were misrepresented. This illustrates the “fragility on the part of the broader coalitions of such countries” (Clapp 2006: 575). Furthermore, amongst the global South, the final agreements of the Doha Round were estimated to have disproportionately benefited China, India, Brazil, and Mexico, further solidifying political cleavages particularly between developing countries and emerging economies.

Overall, attempts by developing countries to act collectively within the WTO demonstrated just how elusive South-South solidarity is. This case highlights the awareness of developing countries regarding the presence of power politics within the global South; it suggests that efforts to represent developing countries through coalitions “may in the end lead to a weakening of developing country solidarity” (Clapp 2006: 575). Therefore, Chinese efforts to enhance their influence by leading and participating in coalitions within the WTO are likely to be perceived as self-interested and end up undermining their own credibility, and by extension soft power. The pursuit of soft power within the WTO through coalitions is not a viable solution for China.

Internal Challenges in the IMF, WB, and WTO: Conclusion

This section examined how 'institutional stickiness' makes China's prospects of altering the mandates and structures of the IMF, WB, and WTO highly unlikely. In the case of the IMF and WB, the US and its allies possess practical means through which they can limit the increase of Chinese influence therein. In the WTO, skepticism from developing countries and awareness of divergent interests impedes China's ability to foster solidarity and enhance their soft power.

External Threats to the Institutions of GG: China's foray in African development

Having considered internal threats to US influence in the IMF, WB, and WTO, this paper now examines exterior challenges posed by China. In particular, it compares IMF and Chinese engagement in Africa to illustrate the greater endurance of IMF projects and effects. This section first characterizes the IMF's durability by refuting the counter argument that negative perceptions of IMF engagement in Africa undermines US soft power more than Structural Adjustment Programs (SAPs) enhance it. Secondly, it examines the roles and future implications of IMF and Chinese engagements in Africa.

The global recession of the 1980s adversely affected many newly independent African states. This environment facilitated the formation of economic relationships between African countries and the IMF and WB. To mitigate the crisis and incur economic growth, the IMF provided loans conditional upon the implementation of SAPs entailing the liberalization of trade, privatization of industry, and discipline of fiscal and monetary policy (Kassim 2015).

Scholars have been highly critical of the effectiveness of SAPs, noting that Africa is still "relatively poor" (Thomson 2010: 188). When considering US soft power from this perspective one might argue that because of their apparent failure to yield growth and their paternalistic approach to African governments, the IMF undermined US soft power by creating negative perceptions of the US and GG in developing African countries.

While it is true that SAP's have been ineffective at achieving their explicit goal of economic growth and that this has fostered negative perceptions of Western engagement in Africa, SAPs were successful in reforming governance patterns in many African countries. As was previously referred to, empirical analyses shows that there is a statistically significant relationship between enhancing domestic accountability and democratization, and IMF & WB engagement in a given region (Birchler et al. 2016). Furthermore, this assessment shows that these adjustments manifest themselves in long term trends. This suggests that SAPs have durable effects on the governance patterns of countries in which the IMF and WB are active. Therefore, while the measures used to instigate SAPs may have been initially coercive, the resulting reforms have taken on a life of their own and now act as a surrogates of US liberal values thereby institutionalizing US soft power in developing countries. Finally, while it is true that many Africans hold negative perceptions of GG and the US, polling as recent as 2015 show that Africans still perceive US development models as more viable than any alternative to facilitate national development (Chunga 2015). Therefore, the long term positive effects of SAPs on US influence in African countries is necessarily more significant than the backlash over the failure of GG to incur growth in Africa. In other words, this counter argument is incorrect not because it mischaracterizes the negative reactions to international intervention in African countries but because it neglects to account for the changes in governance patterns by SAPs which overall bolster US influence in the countries in question.

In essence, through SAPs, the IMF has successfully embedded seeds of Western influence in governmental institutions, constituting a passive but durable means through which the interests of the host country are shaped by liberal values. Conversely, Chinese intervention in Africa has been deliberately absent of similar conditionalities. This has proven an effective strategy to facilitate and attract bilateral agreements with African states who value the greater autonomy afforded to them by China as compared to the IMF (Brautigam 2011). Furthermore, Chinese financial agreements also cater to Africa's need for infrastructure by guaranteeing the technology, labor, and materials needed for infrastructure development in exchange for commodity export to China. Therefore, Chinese development financing opportunities presently appear to be more attractive than IMF agreements to African countries. However, China's foray in Africa is neither sustainable nor useful for institutionalizing their influence in the long run. Additionally, while their development model seems more attractive to African countries in most instances, it fails to provide key crisis management services leading African countries to continue to engage with the IMF and WB and accept the terms of their SAPs. The following paragraphs deal first with the unsustainability of Chinese financing under their current models, and second with their inability to adequately substitute for IMF services in Africa.

China′s economic arrangements in Africa generally entail the trade of infrastructure development for commodities such as oil or coffee. This has the economic advantage of insuring both countries against unexpected inflation changes that distort agreements involving the transfer of currency. Specifically, China loans money to African countries with which they are obligated to contract Chinese companies to develop their infrastructure (Brautigam 2011). Since this secures business for Chinese companies, many of which are state run, China is guaranteed the return of their loaned funds to their own private sector allowing them to offer recipient countries lower interest rates, thereby increasing the accessibility of their financing to poor countries. Governments of recipient countries are then also required to repay those funds with interest back to the Chinese state. In effect, this model secures China double repayment, once to their private and once to their public sectors.

The primary reason this is less sustainable than traditional lending is because it deprives recipient countries of the economic stimulus that would otherwise enhance their ability to repay the debt. In traditional loan structures, like those offered by the IMF, recipient countries use the funds to hire their own citizens for the development of infrastructure. This injects the loaned funds into their local economy which are then continually used by citizens in the exchange of goods and services thereby generating tax revenue with which the government can use to repay the loan. Macroscopically speaking, it increases a country′s debt but also their ability to pay it. Like traditional loans this Chinese financing structure provides the means to develop infrastructure, but it does not generate similar economic stimulus. Instead, they increase national debt without increasing peripheral economic activity. This raises the question: how can China ensure they get repaid?

The answer is by tying the repayment of the loan to the country's natural resources. For China, this guarantees them repayment whether the government is able to repay or not. Poor countries who license their oil production to China, especially those heavily dependent on resource export revenue, are put at severe disadvantage by price fluctuations. For example, if the price of oil falls by half (which it did in 2014) the volume of oil they are required to export to China doubles, which can seriously limit government revenue. This was the case in Angola, where 70 percent of government revenue is generated by the oil industry (World Factbook: Angola 2018). Expectedly, the Angolan government is already wary of this, limiting the extent to which they accept Chinese influence. A report from the Michelsen Institute highlights this tension, stating that:

> "The Angolan government has been less open to Chinese investment in the oil industry than originally expected... it sends a strong political message to Beijing and points to shrewd management of the oil industry on the part of the Angolan government...that the relationship hinges largely on oil, despite its importance, does not bode well for its sustainability. Hearty political posturing indicates that both China and Angola see each other as necessary strategic allies for the foreseeable future, but this may mask an uneasy marriage of convenience." (Corkin 2011: 2)

This highlights African awareness of China's self interest in their financing endeavors.
Moreover, while the IMF takes criticism for paternally undermining the ideological autonomy of African governments, China undermines their material autonomy. This does and will continue to suppress China's ability to obtain the upper hand in influencing the development and politics of African countries and developing countries generally.

Despite the drawbacks to Chinese engagement in Africa, many have seen it as the beginning of the end for institutions like the IMF. However, the IMF is not losing their foothold in Africa as is evidenced by China's relationship with Angola. The case of Angola makes clear the deepening of the IMF's roots in Africa rather than their withdrawal.

In part because of the Angolan civil war that lasted until 2002, and in part because of the ruling party's communist backing, the IMF had a relatively delayed entrance into Angola. It was not until the mid 1990's that Angola opened the dialogue with the IMF in which the IMF detailed the structural adjustments necessary to secure their services. Angola was strongly opposed to the proposed reforms and outright refused their terms until the early 2000s at which point high inflation and sub optimal oil revenues incentivized them to seek IMF assistance (Article IV Consultation 2003). However, Angola failed to meet IMF conditions and abandoned the negotiations when China offered them a low interest rate 2 billion dollar loan under the approximate lending structure previously detailed (Brautigam 2011).

The IMF-Angola relationship was so poor that in 2007 Angola's finance minister decried the IMF. However, soon after, during the financial crisis of 2008, Angola ironically approached the IMF for support (Brautigam 2011). This time, Angola's agreements with China strained their economy instead of supporting it. Because of the oil price crash Angola's oil export quotas to China dramatically increased cutting deeply into their budget. This time, Angola accepted a 1.4 billion dollar IMF loan in compliance with their recommended fiscal and monetary reforms to increase economic stability and transparency (Angola: Stand-By Arrangement request 2010).

This process repeated itself during the oil glut of 2014-2015 yielding further conditional reforms. Furthermore, in 2017 Angola elected President João Lourenço, who, compared with his predecessor, has signaled his will to partner with the IMF and has even organized meetings with IMF officials to discuss future agreements (Gyimah 2018).

Comprehensively, Angola reflects an African pattern of increasing cooperation with the institutions of Global Governance. Despite historical cleavages, it is clear that volatility in the global economy continues to drive cooperation between these institutions and developing countries. While we did see Chinese intervention in the early 2000s enable Angola to stave off engagement with the IMF, it has ultimately proven insufficient to wean Africa off IMF and WB agreements. Moreover, Chinese agreements are unsustainable in structure and have no mechanism of institutionalizing their influence in partner countries. Overall, Western led institutions have proven persistently relevant and directly promote agendas that cement Western and US influence in Africa and around the world. China, on the other hand, has been comparatively unsuccessful in shaping the governance patterns of other countries according to their interests and face continued sustainability issues with their development models.

Conclusion

China stands on the brink of surpassing the US in material capability and is pushing the world towards an increasingly multipolar order. However, liberal values, and by extension the non-coercive influence of the US, are likely to be upheld during this transition by the institutions of GG, namely the IMF, WB, and WTO. This paper demonstrated the impediments China faces in reforming these institutions. First, their legal structures makes them 'sticky', unyielding to change and durable in their convictions. Second, realist perceptions of self-interest and the divergence of interests between countries within the WTO reduces the viability of dominance by coalition. Third, China is unlikely to prevent the continued proliferation of IMF and WB operations abroad and the consequent persistence of liberal influence. China's business agreements abroad do not adequately substitute for the services that the IMF and WB provide and they face their own sustainability challenges. Overall, the institutions of Global Governance are both constant in their convictions and in their international relevance, and China's economic and political rise has not, and will not, overturn this.

References

Birchler, Kassandra, Sophia Limpach, and Katharina Michaelowa. ″Aid modalities matter: The impact of different world bank and imf programs on democratization in developing countries.″ International Studies Quarterly 60, no. 3 (2016): 427-439.

Brautigam, Deborah. The dragon′s gift: the real story of China in Africa. OUP Oxford, 2011.

Chunga, Joseph J. ″Malawians admire South Africa as development model, see strong influence of US and China.″ Africa Portal, (2015).

Clapp, Jennifer. ″WTO agriculture negotiations: implications for the Global South.″ Third World Quarterly 27, no. 4 (2006): 563-577.

Corkin, Lucy. ″China and Angola-Strategic partnership or marriage of convenience?.″ Angola Brief (2011).

Crawford, Robert MA. Idealism and realism in international relations. Routledge, 2005.

Foulis, Patrick. ″The sticky superpower.″ Special report, the world economy, Economist 3 (2015).

Glenn, John. "Global Governance and the Democratic Deficit: Stifling the Voice of the South." Third World Quarterly 29, no. 2 (2008): 217–38. https://doi.org/10.1080/01436590701806798.

Gyimah, Andrea. "A Brief History of Angolas Troubles With the IMF." McGill International Review, (2018). https://www.mironline.ca/angola-imf/.

International Monetary Fund. "Angola : Second and Third Reviews Under the Stand-By Arrangement and Request for Waivers of Nonobservance of Two Performance Criteria." imf.org, 2003. https://www.imf.org/en/Publications/CR/Issues/2016/12/31/Angola-Second-and-Third-Reviews-Under-the-Stand-By-Arrangement-and-Request-for-Waivers-of-24252.

International Monetary Fund. "Angola: 2003 Article IV Consultation - Staff Report; Public Information on the Executive Board Discussion; and Statement by the Executive Director of Angola." imf.org. International Monetary Fund, 2003. https://www.imf.org/external/pubs/ft/scr/2003/cr03291.pdf.

Kassim, Lanre. "The Impact of Trade Liberalization on Export Growth and Import Growth in Sub-Saharan Africa." Regional Integration and Trade in Africa, (2015). https://doi.org/10.1057/9781137462053.0013.

Linklater, Andrew. "From International to World Society? English School Theory and the Social Structure of Globalisation." Perspectives on Politics, 3(1), (2005): 196-197. https://doi.org/10.1017/S153759270560014X

Litonjua, M. D. ″International free trade, the WTO, and the third world/global south.″ Journal of Third World Studies 27, no. 2 (2010): 45-70.

Meyer, F. V., and E. H. Haas. "The Uniting of Europe. Political, Social and Economical Forces, 1950-1957." The Economic Journal 69, no. 273 (1959): 139. https://doi.org/10.2307/2227832.

O′Brien, Fergal. "China to Overtake U.S. Economy by 2032 as Asian Might Builds." Bloomberg.com. Bloomberg. (2017). https://www.bloomberg.com/news/articles/2017-12-26/china-to-overtake-u-s-economy-by-2032-as-asian-might-builds.

Rowden, Rick. ″IMF-WB-WTO Synthesis Report.″ United Nations, Washington DC (2001).

Roy, Denny. ″Southeast Asia and China: balancing or bandwagoning?.″ Contemporary Southeast Asia: A Journal of International and Strategic Affairs 27, no. 2 (2005): 305-322.

Thomson, Alex. An introduction to African politics. routledge, 2016.

"The World Factbook: Angola." Central Intelligence Agency, February 1, 2018. https://www.cia.gov/library/publications/the-world-factbook/geos/ao.html.

"What Is the WTO? - What We Stand For." WTO. Accessed April 10, 2018. https://www.wto.org/english/thewto_e/whatis_e/what_stand_for_e.htm.